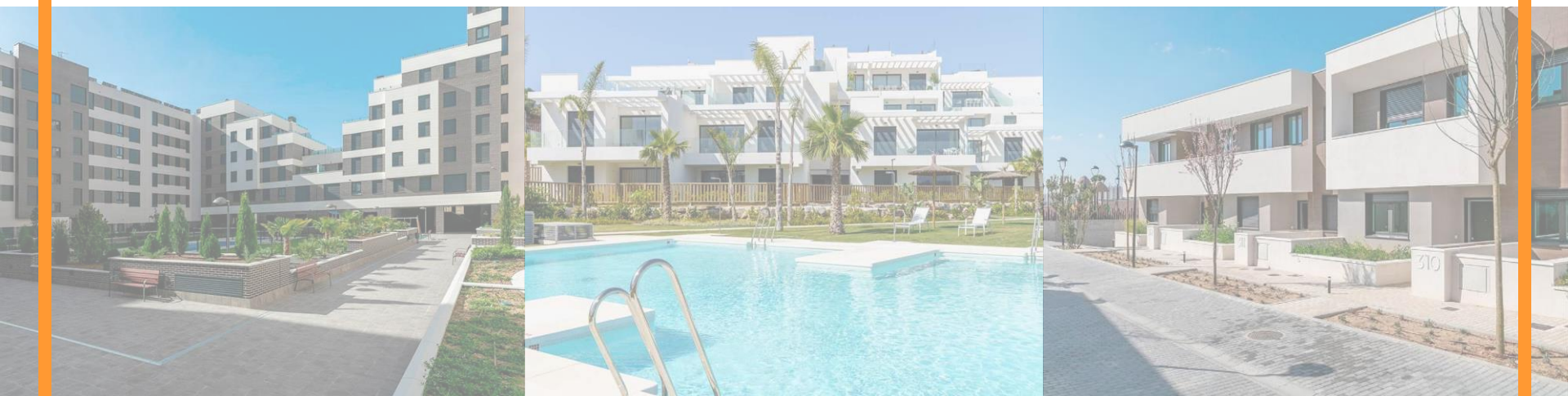


# FY23 Results



April 2024

 **vía  
célere**  
Casas que innovan tu vida

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## Presenters

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**Héctor Serrat Sanz**  
Chief Executive Officer



**Gonzalo Díez de los Ríos**  
Head of Investor Relations

# Highlights



**CÉLERE FINESTRELLES II  
BARCELONA  
2023**



# Vía Célere delivered a record of 2,031 units in FY23 and has a strong visibility on targets with an orderbook of € 818m



## Business performance

- **2,031 units delivered in FY23**, total deliveries in FY19-FY23 of 8,924 units
- **Revenues of € 361m and Adj. EBITDA of € 43m**
- **More than 5,500 units under development**, of which over 4,000 are WIP
- **Adj. net financial debt of € 205m – LTV 15.5%** and Adj. NFD/LTM Adj. EBITDA 4.8x
- **Operating cash flow of € 64m**, 1.5x Adj. EBITDA
- **Dividend distribution of € 35m in March 2024**

## Build-to-sell

- **1,001 units delivered in FY23**
- Net sales of 1,306 units and € 384m, monthly sales pace above 6%
- **Total orderbook of 2,882 units (€ 818m)** provides a high delivery coverage for FY24-FY26 (91%, 70%, 40%, respectively)

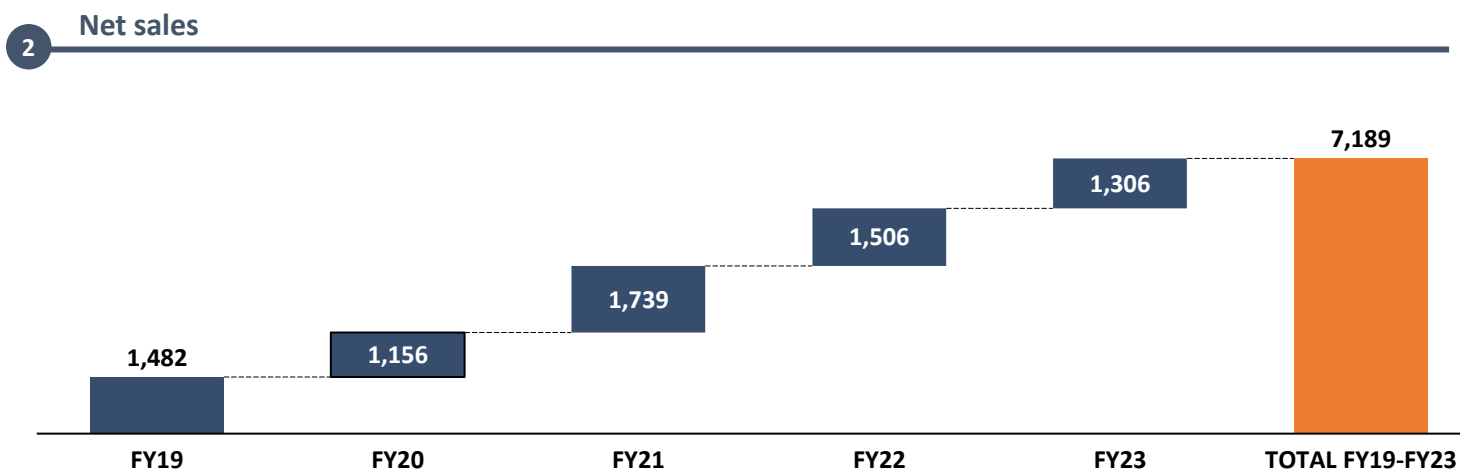
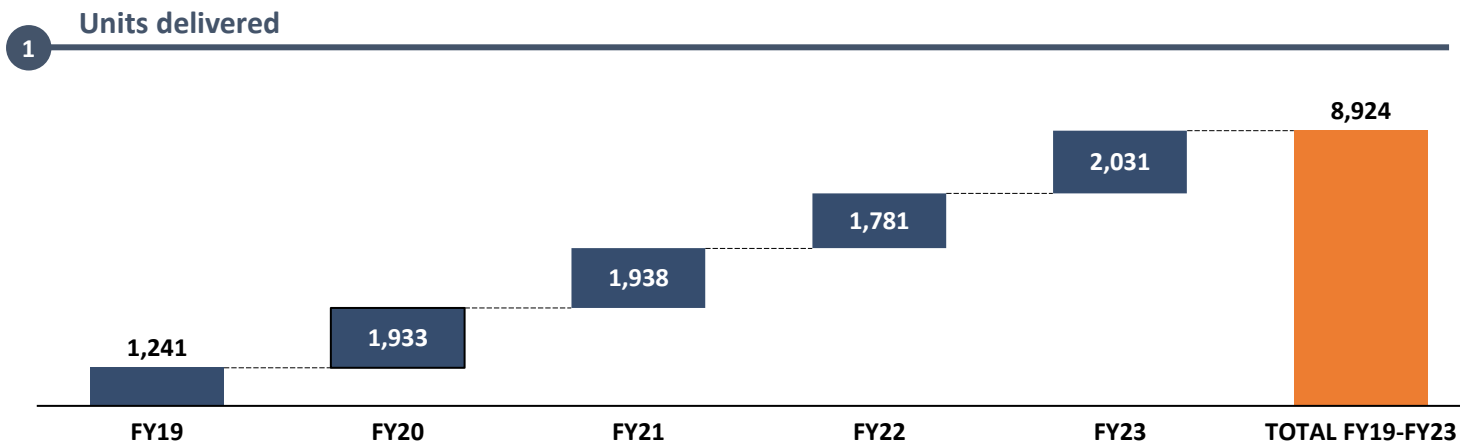
## Build-to-rent

- **1,030 units delivered in FY23**
- 559 units delivered in Q1 FY24 and additional 177 units expected for Q2 FY24. Remaining 144 units will be delivered in Q1 FY25
- **3 assets excluded from the perimeter** – final portfolio of 1,910 units

## Land management

- Divestment of 929 units during FY23, for a total amount of € 21m
- Los Berrocales: launch in Q1 FY24 of presales for 2 projects (161 units), first cranes in the site expected shortly
- Progress on non-permitted sites, with milestones such as the launch of urbanization works in Los Cerros, where Vía Célere has 2,500 units

# Vía Célere has delivered 8,924 units and sold 7,189 since 2019



Notes:

(1) Deliveries and net sales considering Diagonal Port @100% (50% JV for development of 143 units, delivered in 2019 and fully-managed by VC) and 100% of the BTR deliveries to the JV with Greystar



# FY23 target achievement and guidance for FY24



€ m	FY23 Guidance	FY23 Actual	FY24 Guidance
BTS deliveries	800-900	1,001	1,100-1,300
BTR deliveries to JV	1,400-1,600	1,030	736
<b>Total</b>	<b>2,200-2,500</b>	<b>2,031</b>	<b>1,800-2,000</b>
<b>Revenues</b>	400-450	361	400-500
<b>Adj. EBITDA</b>	40-50	43	80-100
<b>Adj. EBITDA Margin</b>	~10%	12%	~19%
<b>Adj. Net Financial Debt</b>	150-200	205	150-200
<b>Adj. NFD / Adj. EBITDA</b>	3.0x-5.0x	4.8x	1.5x-2.5x
<b>LTV</b>	15%-20%	15.5%	15%-20%

## Comments

### Target achievement

- Vía Célere met its targets for FY23 and levered its results in a higher EBITDA margin than initially projected. Delays in BTR deliveries were offset by higher-than-expected BTS margins

### FY24 - BTS

- 91% of deliveries target for the year are already sold, which together with current sales paces give us a strong visibility on targets
- No inflation driven margin erosion expected for the coming years, with potential for further HPA

### FY24 - BTR

- Out of the 736 expected to be delivered in FY24, 559 units have been already delivered in Q1 2024
- Remaining 177 units, corresponding to Hacienda Cabello III (Malaga) are already completed as of the date of this presentation, with delivery date expected for Q2 2024

#### Notes:

- NFD exclude leverage in non-consolidated subsidiaries
- Guidance on leverage metrics exclude potential effects from additional dividend distributions

# Operating update



**CÉLERE VEGA II  
MALAGA  
2023**





# Operating update



<b>Activity</b> 	<b>5,536</b> Units under production <sup>(1)</sup>	<b>4,013</b> Units under commercialisation <sup>(2)</sup>	<b>4,142</b> Units under construction <sup>(3)</sup>	<b>643</b> Units under design <sup>(4)</sup>	
<b>Backlog</b> 	<b>2,882</b> Units sold	<b>818</b> € million sold	<b>91%</b> FY24 deliveries	<b>70%</b> FY25 deliveries	<b>40%</b> FY26 deliveries
<b>FY 2023</b> 	<b>2,031</b> Units delivered	<b>1,306</b> Units Sold	<b>361</b> € million Revenues	<b>43</b> € million Adj. EBITDA	
<b>Financials</b> 	<b>1,326</b> € million GAV <sup>(5)</sup>	<b>205</b> € million Net Debt <sup>(6)</sup>	<b>15.5%</b> LTV	<b>4.8x</b> Net Debt / LTM Adj. EBITDA	

Notes:

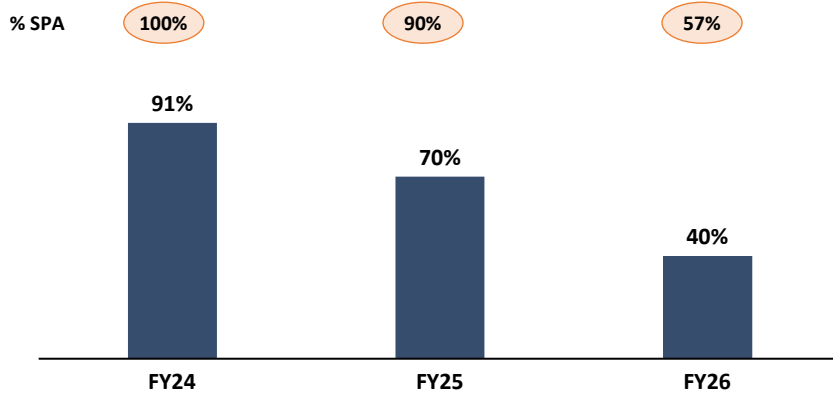
- (1) Includes BTS and BTR units from design phase until delivery
- (2) Composed entirely by BTS units
- (3) Composed by 3,262 units BTS and 880 units BTR

- (4) Composed entirely by BTS units
- (5) GAV as per Savills as of December 2023
- (6) Adjusted for land pending payments, collections, and non-restricted cash

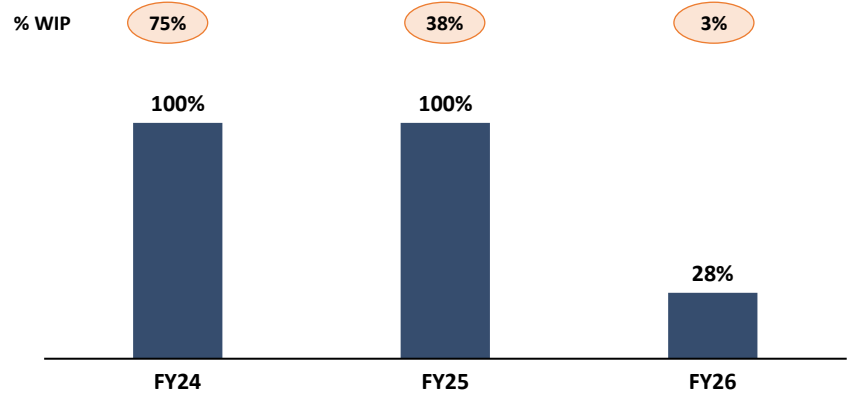
# BTS – High visibility of FY24–FY25 deliveries on the back of strong presales and WIP levels



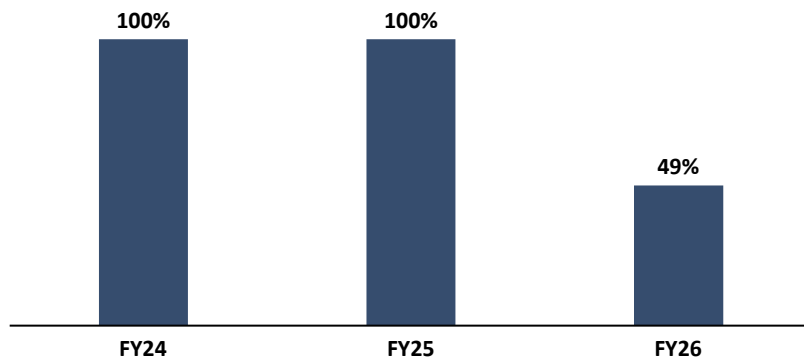
## Orderbook <sup>(1)</sup>



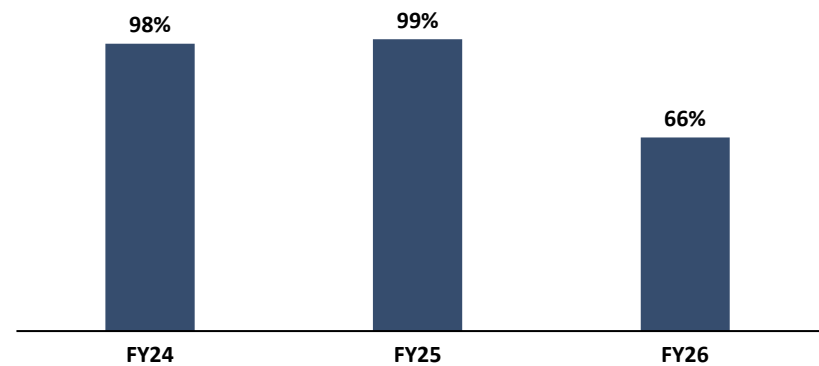
## Units under construction <sup>(1)</sup>



## Licenses granted <sup>(1)</sup>



## Developer loans <sup>(1)</sup>



Notes:

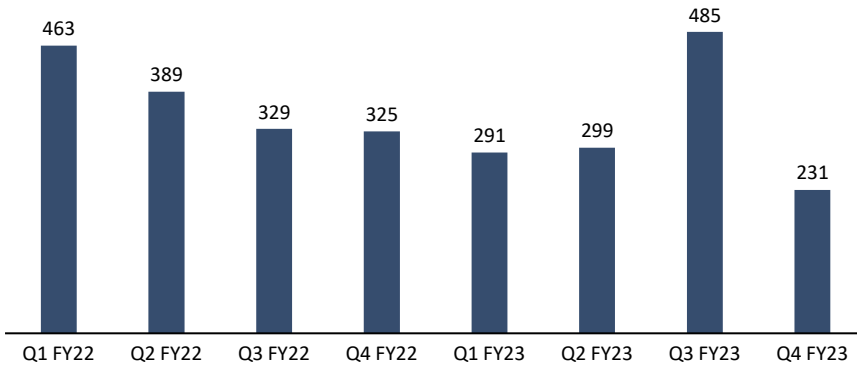
(1) As percentage of BTS target deliveries

# BTS – Net sales pace at healthy levels while capturing HPA

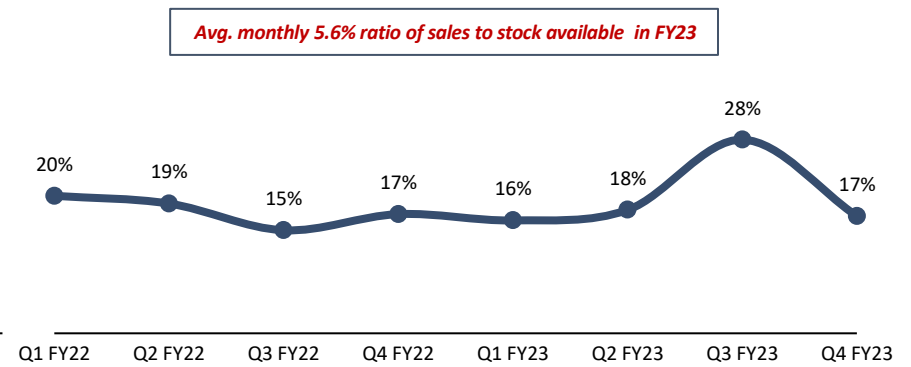


## Net sales evolution

# of BTS residential units<sup>(1)</sup>



Sales rate per quarter (% stock under commercialization)<sup>(1)</sup>



Notes:

(1) BTS division only

Note increase in Q3 FY23 due to the sale of a turn-key project in Alicante (impact of 235 net sales)

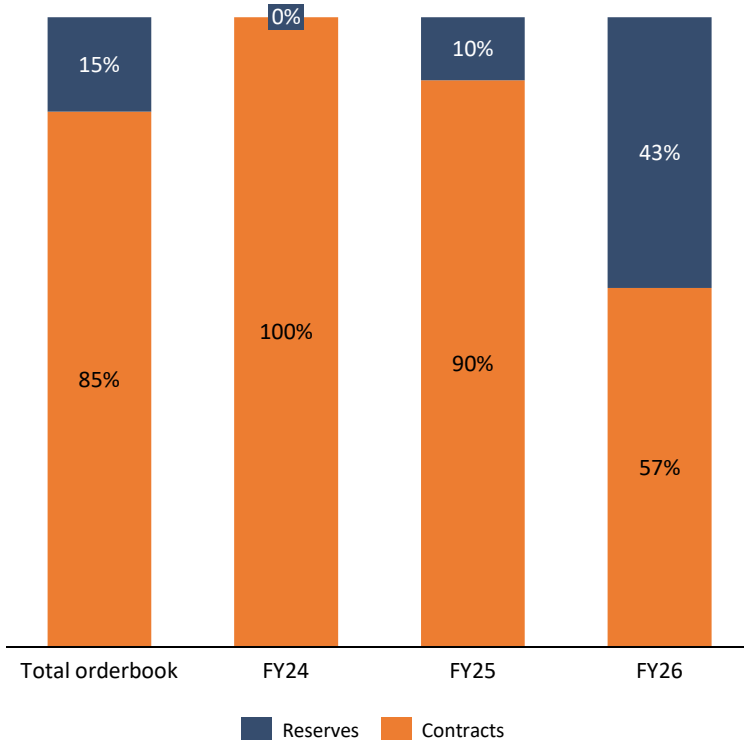
# Solid orderbook provides 3 year cash flow visibility



## Order book breakdown

% of residential units sold

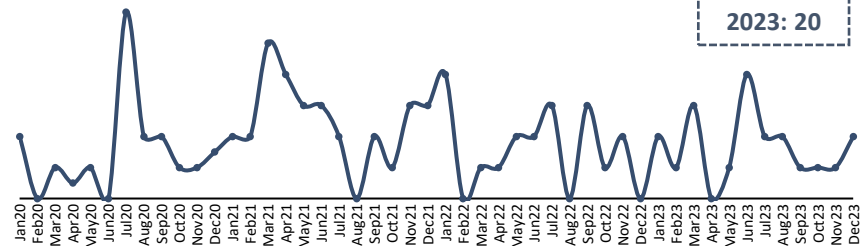
Pre-sales  
 2,882 units  
 818 €m



## Contract cancellations<sup>(1)</sup>

# of residential units

Totals  
 2020: 18  
 2021: 30  
 2022: 19  
 2023: 20



- High visibility on FY24 and FY25 deliveries backed by high degree of contract-secured presales
- 72% of current WIP BTS portfolio (over 2.3k homes) already presold, combining certainty and potential for repricing
- Reserve conversion and cancellation rates remain at healthy levels, demonstrating backlog resilience and de-risking our deliveries pipeline

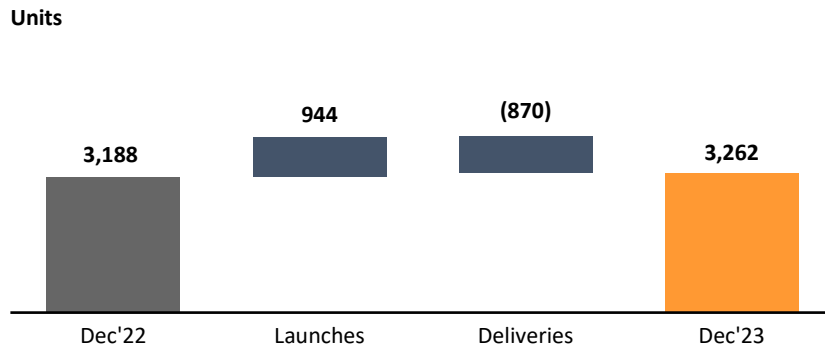
Notes:

(1) BTS division only

# BTS – Well advanced construction progress provides visibility of target deliveries

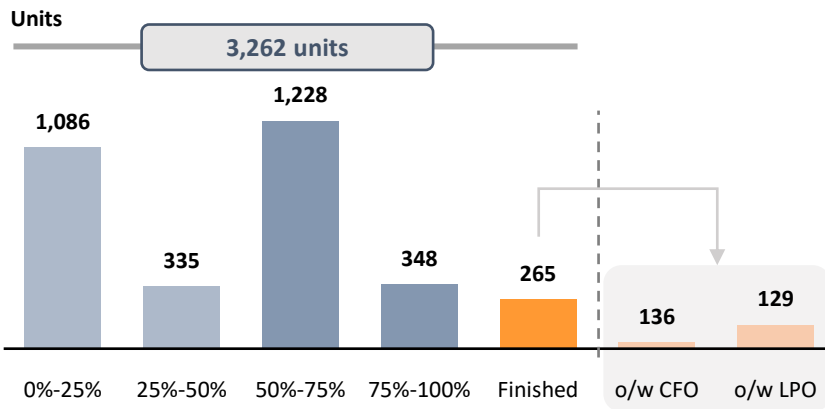


## Units under construction



- WIP progress continues to ensure visibility of future deliveries, with ~3,200 BTS units WIP, on top of the additional BTR units currently under construction
- 100% of target deliveries for FY24 and 100% for FY25 are WIP, with a substantial portion of the materials cost already incurred. Inflation pressures have stabilized during the last quarters

## Construction progress



Notes:

- CFO: final construction certificate marking completion of the construction stage
- LPO: first occupation license that certifies the units can be delivered to customers
- One project that was reclassified from BTR to BTS (100 units) has been included as a BTS launch
- Deliveries exclude 131 units from Célere Minerva, as this development was included as a BTR asset in Dec22.

# Land management – Current pipeline provides visibility and support for cash flow generation

## FY23 Summary and FY24 pipeline

€ m

21

1

10

-

11

Units

929

-

198

-

198

Notarized FY23 Private contracts Binding offer Under DD Pipeline FY24

### Divestment plan

- Disposal of nine assets during the year, with private contracts for the sale of 3 non-residential plots on top of that, for a total divestment of € 1m
- Current pipeline of divestments provides visibility on FY24 and allows us to be selective on our land disposals and maximize returns



# Land management – Strategic Land update



## Key sites

Asset	Urban status	City	Units Vía Célere <sup>(1)</sup>	Units site <sup>(1)</sup>	VC Position in Compensation Board	Urban Status	Recent Milestones
Los Cerros	SL	Madrid	2,500	14,000	Board member	Specific development plan	Launch of urbanization works (Phase I)
Los Berrocales	FP	Madrid	1,500	22,000	Member (future Board member)	Reallotment plan	Fully-Permitted Land (Phase I) Launch of presales
Barrio Jarama	SL	Madrid	375	4,400	Board member	Specific development plan	Development plan (C)
ARPO	FP	Pozuelo de Alarcón	500	5,500	Board member	Reallotment plan	Urbanization project (A)
Huerta Grande	FP	Pozuelo de Alarcón	400	750	Chairman and Board member	Reallotment plan	Urbanization project (A)
Campomanes	SL	Pozuelo de Alarcón	115	200	Majority owner	Specific development plan	Development plan (C)
<b>Total</b>			<b>~6,000</b>	<b>~47,000</b>			

### Notes:

(1) Estimated number of units

(2) Glossary

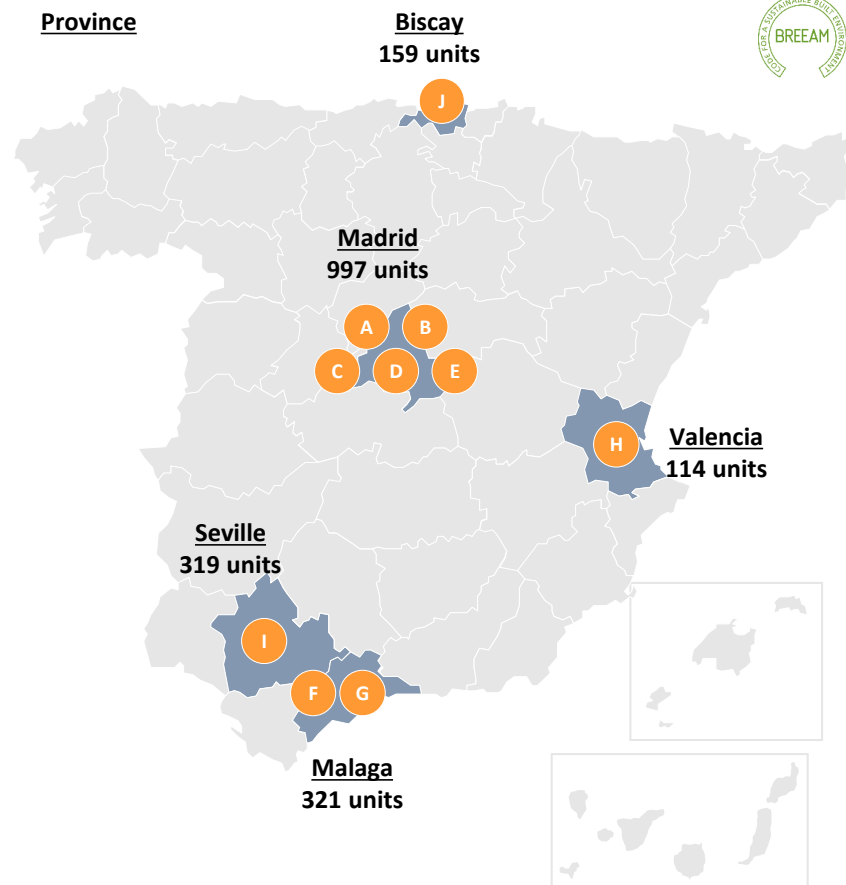
- General Plan = Plan general
- Specific development plan = Plan parcial

- Reallotment plan = Proyecto de reparcelación
- Urban Planning Agreement = Convenio de gestión
- A = Initial / B = Preliminary / C = Final
- FP = Fully-Permitted Land
- SL = Strategic Land

# BTR: 1,030 units delivered in FY23. 559 units delivered in Q1 FY24 and additional 177 units expected for Q2 FY24

## Build-to-rent 1<sup>st</sup> Portfolio

Asset	City	Units	Completion date
<b>A</b> Barajas	Madrid	494	Completed
<b>B</b> Montecillos	Rivas	150	<b>Delivered</b>
<b>C</b> Torrejon	Torrejon	122	<b>Delivered</b>
<b>D</b> Cañaveral	Madrid	121	<b>Delivered</b>
<b>E</b> Valdemoro	Valdemoro	110	<b>Delivered</b>
<b>F</b> H. Cabello	Malaga	177	Q1 FY24
<b>G</b> Adif	Malaga	144	Q1 FY25
<b>H</b> Torrent	Torrent	114	<b>Delivered<sup>(1)</sup></b>
<b>I</b> Sevilla Este	Seville	319	<b>Delivered</b>
<b>J</b> Barakaldo	Barakaldo	159	<b>Delivered</b>
<b>Total perimeter</b>		<b>1,910</b>	
Patraix	Valencia	131	Delivered to city council
Mislata	Mislata	288	Pending license
Sevilla Este	Seville	100	Moved to BTS
<b>Assets excluded from initial perimeter</b>		<b>519</b>	



**Notes:**

(1) 49 units delivered in FY23. 65 units delivered Q1-24

# Financial results



**CÉLERE MONTECILLOS  
MADRID  
2023**



# Income Statement



## Income Statement

€m	FY22	FY23	Var. (€ m)	Var. (%)
Residential development	497.5	339.7	(157.7)	(31.7%)
ASP BTS (€ k)	283	255	(27)	(9.7%)
Land and other	81.5	21.1	(60.4)	(74.1%)
<b>1 Revenues</b>	<b>578.9</b>	<b>360.8</b>	<b>(218.1)</b>	<b>(37.7%)</b>
COGS	(434.0)	(286.0)	147.9	(34.1%)
<b>2 Adj. Gross Margin</b>	<b>145.0</b>	<b>74.8</b>	<b>(70.2)</b>	<b>(48.4%)</b>
% Margin	25.0%	20.7%		(4.3%)
Commercialization, marketing and other	(13.5)	(11.8)	1.6	(12.1%)
<b>Adj. Contribution Margin</b>	<b>131.5</b>	<b>62.9</b>	<b>(68.6)</b>	<b>(52.1%)</b>
% Margin	22.7%	17.4%		(5.3%)
SG&A	(19.8)	(19.9)	(0.1)	0.6%
<b>3 Adj. EBITDA</b>	<b>111.7</b>	<b>43.0</b>	<b>(68.7)</b>	<b>(61.5%)</b>
% Margin	19.3%	11.9%		(7.4%)
<b>4 Adjustments</b>	<b>1.0</b>	<b>4.1</b>	<b>3.1</b>	<b>315.2%</b>
<b>EBITDA</b>	<b>112.7</b>	<b>47.1</b>	<b>(65.6)</b>	<b>(58.2%)</b>
% Margin	19.5%	13.1%		(6.4%)
<b>5 Financial income/(expense) and other</b>	<b>(25.5)</b>	<b>(29.5)</b>	<b>(3.9)</b>	<b>15.4%</b>
<b>Profit/(Loss) before tax</b>	<b>87.2</b>	<b>17.6</b>	<b>(69.5)</b>	<b>(79.8%)</b>
Income tax	(19.4)	(1.4)	18.0	(92.9%)
<b>Net Income</b>	<b>67.8</b>	<b>16.3</b>	<b>(51.5)</b>	<b>(76.0%)</b>
% Margin	11.7%	4.5%		(7.2%)

## Comments

- 1 FY23 time record of deliveries for Vía Célere. 1,030 deliveries in BTR have only been realized at 55% (as the outstanding 45% remains through indirect ownership in the Balance Sheet)
- 2 Adjusted Gross Margin has been affected by the delivery of 1,030 BTR units that have only been divested at 55%, together with lower land divestment figures vs FY22
- 3 EBITDA of €43m in line with targets
- 4 Adjustments come mainly from fair value adjustments in portfolio and other one-off items (mainly reversal of provisions without a cash impact)
- 5 Other expenses include one-off costs related to BTR divestment and 45% of the BTR JV FY23 result

# Balance Sheet



## Balance Sheet

€m	Dec22	Dec23	Var. (€ m)	Var. (%)
Deferred tax assets	70.3	71.9	1.7	2.4%
<b>1</b> Other	5.8	49.7	43.8	753.2%
<b>Non-current assets</b>	<b>76.1</b>	<b>121.6</b>	<b>45.5</b>	<b>59.8%</b>
Inventories	971.0	934.0	(37.0)	(3.8%)
Trade and other receivables	38.5	25.6	(12.9)	(33.6%)
<b>2</b> Cash	320.5	231.2	(89.2)	(27.8%)
<b>Current assets</b>	<b>1,329.9</b>	<b>1,190.8</b>	<b>(139.2)</b>	<b>(10.5%)</b>
<b>Total assets</b>	<b>1,406.0</b>	<b>1,312.4</b>	<b>(93.6)</b>	<b>(6.7%)</b>
<b>Equity</b>	<b>756.1</b>	<b>647.6</b>	<b>(108.5)</b>	<b>(14.3%)</b>
Financial debt	296.4	264.4	(32.0)	(10.8%)
Other	24.0	18.3	(5.7)	(23.9%)
<b>Non-current liabilities</b>	<b>320.4</b>	<b>282.7</b>	<b>(37.7)</b>	<b>(11.8%)</b>
Financial debt	111.1	138.1	27.1	24.4%
Trade and other payables	126.2	99.1	(27.2)	(21.5%)
<b>3</b> Advances from customers	82.9	134.4	51.5	62.1%
Other	9.3	10.4	1.2	12.7%
<b>Current liabilities</b>	<b>329.5</b>	<b>382.0</b>	<b>52.5</b>	<b>15.9%</b>
<b>Equity and liabilities</b>	<b>1,406.0</b>	<b>1,312.4</b>	<b>(93.6)</b>	<b>(6.7%)</b>

## Comments

- 1 Other non-current assets relate to minority interests held in BTR JV
- 2 Strong liquidity position with over € 230m of cash, with a number of liquidity instruments available (see NFD slide)
- 3 Relevant increase in advances from customers given the high coverage of short-term deliveries with an orderbook y-o-y increase of over € 150m

# Cash Flow

## Cash Flow

€m	FY22	FY23	Var. (€ m)	Var. (%)
<b>Profit (loss) for the period</b>	67.8	16.3	(51.5)	(76.0%)
D&A	(0.5)	2.2	2.7	(510.8%)
Changes in provisions	9.6	4.5	(5.1)	(52.9%)
Gains (losses) on disposals	0.0	0.1	0.1	127.3%
Finance income (costs)	(5.3)	(8.8)	(3.5)	66.6%
Taxes	4.7	(7.8)	(12.5)	(266.4%)
Working capital	100.7	53.0	(47.7)	(47.4%)
Other	4.0	4.7	0.8	19.3%
<b>1 Cash Flow from operating activities</b>	<b>181.0</b>	<b>64.2</b>	<b>(116.8)</b>	<b>(64.5%)</b>
Cash Flow from investing activities	(22.9)	(17.5)	5.4	(23.6%)
<b>Free Cash Flow</b>	<b>158.1</b>	<b>46.7</b>	<b>(111.4)</b>	<b>(70.5%)</b>
Cash Flow from financing activities	(60.3)	(11.0)	49.3	(81.7%)
<b>2 Dividend distribution</b>	<b>(106.6)</b>	<b>(124.9)</b>	<b>(18.3)</b>	<b>17.2%</b>
<b>Net Cash Flow</b>	<b>(8.8)</b>	<b>(89.2)</b>	<b>(80.4)</b>	<b>(911.8%)</b>
Restricted cash variation	(2.4)	(3.8)	(1.4)	57.7%
<b>Changes in available cash</b>	<b>(11.3)</b>	<b>(93.1)</b>	<b>(81.8)</b>	<b>(727.2%)</b>

## Comments

- 1 Strong operating cash generation during Q4 FY23, driven by the amount of deliveries of the period. Decrease for FY24 driven by BTR effect and the number of developments currently under construction.
- 2 Dividend distribution executed in March 2023 on the back of FY22 outstanding results. The company distributed a dividend of €35m in March 2024.



# Net financial debt



## Adjusted net financial debt

€m	Dec22	Dec23	Var. (€ m)	Var. (%)
<b>2</b> Development debt	115.2	142.8	27.6	23.9%
Recourse	112.0	142.4	30.4	27.1%
Non-recourse	3.2	0.4	(2.8)	(86.8%)
<b>Asset level financing</b>	<b>115.2</b>	<b>142.8</b>	<b>27.6</b>	<b>23.9%</b>
Corporate debt	301.4	265.5	(35.9)	(11.9%)
Other BS adjustments	(11.2)	(7.1)	4.1	(36.5%)
<b>Gross financial debt</b>	<b>405.5</b>	<b>401.2</b>	<b>(4.3)</b>	<b>(1.1%)</b>
<b>3</b> Total cash	(320.5)	(231.2)	89.2	(27.8%)
Restricted cash	31.9	35.7	3.8	12.0%
Land deferred payments and receivables	(12.6)	3.6	16.2	(128.5%)
Other adjustments	(0.2)	(4.0)	(3.8)	n.a.
<b>1</b> Adjusted net financial debt	<b>104.1</b>	<b>205.3</b>	<b>101.2</b>	<b>97.2%</b>
<b>4</b> Gross Asset Value <sup>(1)</sup>	1,350.0	1,326.4	(23.6)	(1.8%)
<b>Net loan-to-value<sup>(1)</sup></b>	<b>7.7%</b>	<b>15.5%</b>		<b>7.8%</b>
LTM Adj. EBITDA	111.7	43.0	(68.7)	(61.5%)
LTM Interest expense	21.1	19.4	(1.8)	(8.4%)
<b>NFD/LTM Adj. EBITDA</b>	<b>0.9x</b>	<b>4.8x</b>		<b>3.8x</b>
<b>Interest coverage ratio<sup>(2)</sup></b>	<b>5.3x</b>	<b>2.2x</b>		<b>(3.1x)</b>

Notes:

(1) Net LTV as Adj. NFD / GAV. GAV as per Savills as of December 2023

(2) ICR as LTM Adj. EBITDA / LTM interest expense proforma. LTM interest expense proforma for the bond after adding back interest expense capitalized as inventories under IFRS.

## Comments

- 1 Prudent leverage at 16% LTV that will progressively decrease with FY24 deliveries
- 2 Increase in development loans has been driven by 703 units from the BTR portfolio that were fully terminated in Dec23 and undergoing its divestment process, with €44m of development debt associated
- 3 Very strong liquidity position, no corporate debt maturities until 2026, over € 230m in cash and undrawn facilities available
- 4 GAV decrease due to deliveries – current unencumbered assets GAV exceeding € 650m (>2.6x SSN)

## Sources of additional liquidity

**€507m**

Available from existing  
development loans

**€36m**

Restricted cash on  
balance sheet

**€30m**

RCF  
undrawn

Q&A



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2024**





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